

GROWTH

TEGNA

INNOVATION


Investor Presentation
January 2021

VALUE


Forward-Looking Statements



Certain statements in this communication may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are subject to a number of risks, trends and uncertainties that could cause actual results or company actions to differ materially from what is expressed or implied by these statements, including risks relating to the coronavirus (COVID-19) pandemic and its effect on our revenues, particularly our non-political advertising revenues. Potential regulatory actions, changes in consumer behaviors and impacts on and modifications to TEGNA’s operations and business relating thereto and TEGNA’s ability to execute on its standalone plan can also cause actual results to differ materially. Other economic, competitive, governmental, technological and other factors and risks that may affect TEGNA’s operations or financial results are discussed in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any forward-looking statements in this presentation should be evaluated in light of these important risk factors.



Introduction and Current Environment



TEGNA's Business Strategy Drives Long-Term Value

TEGNA's commitment to financial discipline, superior execution and innovative content and marketing solutions creates a compelling long-term value proposition

Five Key Pillars of Value Creation

Continue to be **best in class operator**

Aggressively pursue **accretive M&A** opportunities resulting from industry consolidation

Pursue **growth opportunities** through partnerships, innovation and adjacent businesses

Maintain a **strong balance sheet**

Commitment to **free cash flow generation** and a **balanced capital allocation process**

Superior Execution

- 50%+ of durable revenues from subscription & political in '19/'20 cycle
- ~35% Adjusted EBITDA margins for full-year 2020¹
- Net subscription profits are expected to grow mid-to-high twenties percent year-over-year in 2021
- ~40 stations acquired and ~\$4 billion of transaction value since '13
- Efficiency of acquisitions have kept us well under the 39% FCC local ownership cap at 32%, with the UHF discount, which provides us headroom for future M&A
- Premion in OTT advertising services, with Gray now serving as a reseller of Premion's services
- Expansion of OTT streaming services, including a recent update of Roku streaming apps for all stations and the start of rolling out station apps on Amazon Fire TV
- True Crime Network (formerly known as Justice Network) / Quest in multicast networks
- Innovative content: newscast transformation, interactive TV and digital series Daily Blast Live, VAULT Studios podcasts, new audience engagement tools including "Near Me"
- 4.5x net leverage as of 3Q 2020²; net leverage is expected to end the year at or below 4.0x
- \$1.5 billion revolver extended through 2024 increases capital flexibility
- Executed \$2.65 billion in recent refinancings to lower interest expense and extend maturities
- 96% of fixed-rate debt ensures a low cost of debt
- Amended the only financial covenant (debt coverage) to extend the step-down of the maximum permitted total leverage ratio from 5.50 to 5.25 by 15 months
- Continued thoughtful, disciplined allocation philosophy
- Primary focus on debt paydown; also returning capital to shareholders through a regular dividend

Source: Company filings

¹ Preliminary FY 2020. See press release dated Jan 6, 2021 for additional information.

² The leverage ratio used for our single financial covenant in our revolving credit agreement was 4.38x as of the end of the quarter. The primary difference between the two leverage ratios is the definition of Adjusted EBITDA in the revolving credit agreement version requires additional adjustments to add back non-cash compensation and contractual synergy benefits during periods in the trailing eight quarters that preceded the acquisition.

Board Oversight and Management Execution of Strategic Transformation

Successful execution of M&A and strategic initiatives led by the Board and management resulted in...

- Successful integration post Belo acquisition (Dec. 2013, \$2.2B)
- Acquired six of London Broadcasting's TV stations (Jul. 2014, \$215M)
- Announced spin off of publishing business to **begin evolution into a pure play broadcasting company** (Aug. 2014)

- **Changed name to TEGNA** (Apr. 2015) and **completed spin-off of publishing business Gannett** (Jun. 2015)

GANNETT
↓
TEGNA

- **Launched the industry's first OTT local advertising network, Premion**, to help TEGNA expand its revenue base and provide access to new markets (Nov. 2016)

PREMION
ONE SOLUTION. EVERY ADVANTAGE.

- **Enhanced focus on digital-first strategy**, including integrating digital into newsrooms (May 2017)
- **Completed spin-off of Cars.com** (Jun. 2017), sale of CareerBuilder (Jul. 2017)

Acquired KFMB's San Diego stations (announced Dec. 2017)

★ *First acquisition as a pure-play*

...transformation of TEGNA into a pure-play broadcasting company

- **2018 – 2019, completed 5 acquisitions totaling ~\$1.8B (\$1.5B closed in 2019)**, strengthening our market positioning, portfolio of stations and shareholder value¹

- **Creates TEGNA Marketing Solutions** (Nov. 2018)

TEGNA
MARKETING SOLUTIONS

- **Acquired 15 TV & 2 radio stations in 2019**
 - Toledo / Midland-Odessa (Jan. 2019, \$105M)
 - Justice / Quest (June 2019, \$77M)²
 - Dispatch (Aug. 2019, \$535M)
 - Nexstar / Tribune Divestiture (Sept. 2019, \$740M)

TEGNA
Post Pure-Play

TEGNA
Going Forward

2014

2015

2016

2017

2018

2019

2020+

History of evaluating TEGNA's business portfolio and M&A opportunities with an objective lens to best position TEGNA for shareholder value creation

Note: date of M&A deals represents transaction close unless otherwise noted

¹ Includes acquisitions of KFMB's San Diego stations, Toledo/Midland-Odessa, Justice/Quest, Dispatch, and Nexstar/Tribune divestitures

² Acquisition of 85% of multicast networks not owned from Cooper Media

TEGNA

Preliminary Fourth Quarter and Full-Year 2020 Financial Highlights ¹



Fourth Quarter 2020

Full Year 2020

- Record revenue is expected to be in the range of \$932-\$937 million, up 34 to 35 percent year-over-year
- Political revenues were \$264 million, including \$50 million of revenue generated from the Georgia Senate runoff elections
- GAAP Net Income is expected to be in the range of \$246-\$251 million, up 193 to 199 percent year-over-year
- Record Adjusted EBITDA is expected to be in the range of \$424-\$429 million, representing an increase of 85 to 88 percent in Adjusted EBITDA
- Repriced approximately 35 percent of its subscribers at leading Big Four affiliate rates
- Underlying advertising and marketing services revenue trends continued to improve in the fourth quarter

- Revenue will be in the range of \$2,932-\$2,937 million, up 27 to 28 percent year-over-year
- Adjusted EBITDA will be in the range of \$1,020-\$1,025, up 44 – 45% year-over-year
 - Increase was driven by approximately \$445 million of high margin political advertising and growth in net subscription profits, despite advertising and marketing services challenges as a result of the COVID-19 pandemic
- Free cash flow as a percentage of revenue will be above or at the high end of the previous guidance of 20 to 21 percent²
- Net leverage expected to end the year at or below 4.0x, better than the year-end 2020 guidance of 4.1x provided when TEGNA completed its 2019 acquisitions, and despite the impacts of the pandemic

¹ Preliminary FY 2020. See press release dated Jan 6, 2021 for additional information.
² Provided on November 9, 2020, for the two-year period ended December 31, 2020.

Fourth Quarter and Full Year 2020 Strategic and Capital Allocation Highlights



- During the quarter, TEGNA repriced approximately 35% of its subscribers at leading Big Four affiliate rates. Subscriber trends continue to improve, now with four consecutive months of sequential year-over-year improvement
- TEGNA renewed its comprehensive, multi-year affiliation agreement with NBC, the Company's largest network partner, covering 20 TEGNA markets nationwide including 10 of the top 25 markets for NBC
- Premion, TEGNA's over-the-top advertising business, is expected to finish the year with revenues of more than \$145 million, reflecting growth greater than 40% relative to last year
- During the third quarter, TEGNA successfully completed a private placement offering of \$550 million aggregate principal amount of 4.750% Senior Notes due 2026; net proceeds were used to repay Senior Notes due in 2021 and 2024
- In December 2020, TEGNA renewed its share repurchase program, which allows the Company to repurchase up to \$300 million of its issued and outstanding common stock over the next three years

2021 Full-Year Expectations

Metric	Outlook
Subscription Revenue Growth	▪ +Mid-to-High teens percent
Corporate Expenses	▪ \$44 – 48 million
Depreciation	▪ \$62 – 66 million
Amortization	▪ \$60 – 65 million
Interest Expense	▪ \$187 – 192 million
Capital Expenditures	▪ \$64 – 69 million
Effective Tax Ratio	▪ 24.0 – 25.0%
Net Leverage Ratio	▪ Mid 3x
Free Cash Flow as a % of est. 2020/2021 Revenue	▪ 20.5 – 21.5%

Strong Balance Sheet and Liquidity Profile

Ended the third quarter in strong liquidity position:

- \$165 million in cash and \$1.3 billion+ undrawn capacity on revolving credit facility

Recent refinancing actions further strengthen the balance sheet, reduce interest expense, extend maturities:

- On January 9, 2020, completed a \$1.0 billion offering of 2028 senior notes at 4.625%
 - Proceeds were used to retire nearer-term maturity higher interest rate debt in February
 - Expected to result in net interest savings of \$10 million in 2020
- On September 10, 2020, completed a \$550 million offering of 2026 senior notes at 4.750%
 - Proceeds will be used to refinance \$350 million of remaining 4.875% notes maturing in September 2021 and \$188 million of 5.500% notes maturing in September 2024
- During October 2020, the Company drew down its revolving credit facility to repay all of its Senior Notes due in 2021 and a portion of Senior Notes due in 2024
 - As of October 31, 2020, the undrawn capacity under the facility was \$950 million

Continued progress in reducing debt, our primary near-term focus:

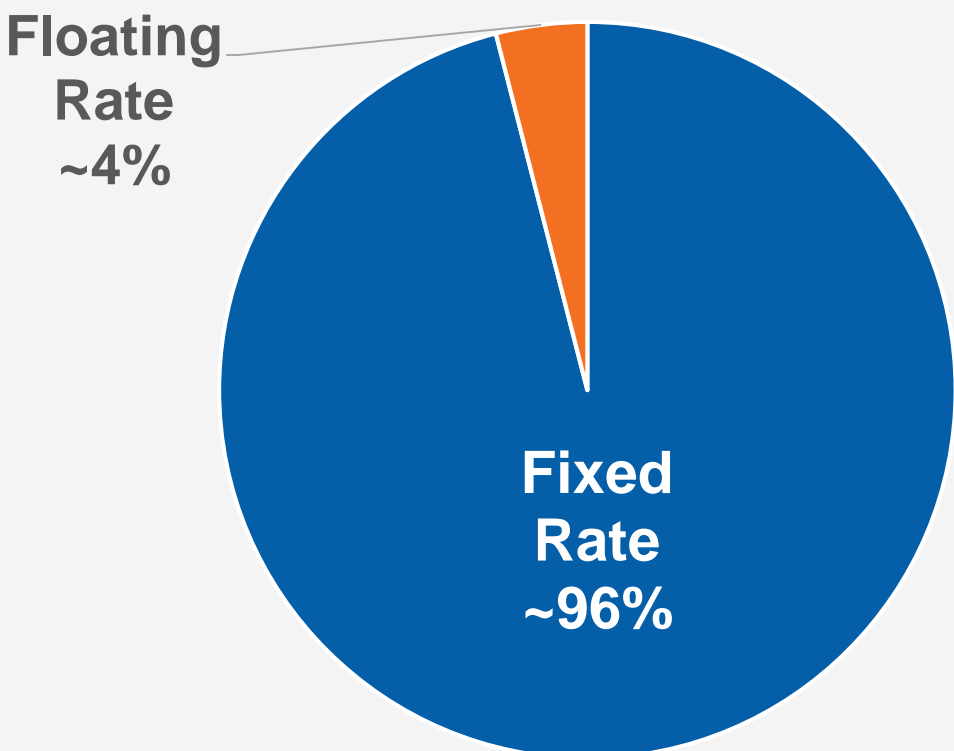
- Reduced leverage from 4.8x to 4.5x as of the end of the third quarter 2020¹
- Cash flow continues to be used to reduce net debt
 - Expect net leverage ratio to be at 4.0x or less by year end 2020

Revolver extension increased capital flexibility; completed with favorable terms:

- \$1.5 billion revolver extended through 2024
- On June 11, 2020 amended the only financial covenant (debt coverage) to extend the step-down of the maximum permitted total leverage ratio from 5.50 to 5.25 by 15 months, until March 31, 2022
 - Additional step downs will continue thereafter as scheduled
 - Revised terms provide additional financial flexibility given current market conditions

***No upcoming
debt maturities
until 2024***

High Percentage of Fixed-Rate Debt Ensures Low Cost of Debt



As of 30-Sep-2020

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¹ The leverage ratio used for our single financial covenant in our revolving credit agreement was 4.38x as of the end of the quarter. The primary difference between the two leverage ratios is the definition of Adjusted EBITDA in the revolving credit agreement version requires additional adjustments to add back non-cash compensation and contractual synergy benefits during periods in the trailing eight quarters that preceded the acquisition.

Innovative Content Programming and Local News Continuing to Drive Audience Growth

Digital first, episodic stories



New, multiplatform news segments



New innovative local news programs



- **Extend local station brands** by redefining News and Information multi-platform offerings, particularly OTT
- **Unique local content**, coupled with consumer insights, enables us to grow our share of audience and advertising revenue
- **Leverage all our platforms** to increase engagement and become audience's first choice
- In just three months, **VERIFY's election and fact-checking content on Snap's Discover platform has grown to 141,000 subscribers and 6.3 million unique viewers**; more than 50 percent of VERIFY's audience on Snapchat is under the age of 25



DBL is a first of its kind, multiplatform live show with a revolutionary new format produced centrally at KUSA Denver

- DBL is distributed in 76 markets and on 80 stations across the country. DBL markets consist of 52 TEGNA and 24 non-TEGNA markets including Scripps, Hearst and Gray.
- In addition to broadcast, DBL streams 4.5 hours of content weekdays on YouTube, Twitter, Twitch, DBL.com, the DBL app and TEGNA's station apps on Roku.

TEGNA

Our Purpose: Serving the Greater Good

TEGNA and its diverse portfolio of stations are driven by our strongly-held purpose to serve the greater good – to make a difference in our company and our communities

Spotlight: TEGNA Stations Changing Lives and Laws



- KING 5's "Hanford's Dirty Secrets" exposed that workers at the Hanford nuclear waste site, the nation's largest nuclear waste dump, were being denied rights to compensation for work-related illnesses
- Series won an Emmy award
- As a direct result of the KING 5 investigation, new legislation was signed into law to help Hanford workers file for and receive their health benefits



- In "Deadly Housing Investigation," WLTX's continuing investigative coverage of Section 8 housing in Columbia revealed a stunning lack of oversight and accountability that had led to two deaths from Carbon Monoxide poisoning
- The coverage led to several Housing Board members' resignations and legislation has been drafted in South Carolina to create better oversight



- WTLV's "Cherish Perrywinkle: She Should Be Alive" exposed failures, both human and systemic, that allowed a known sexual predator to victimize three generations of children
- The case prompted changes to Florida law to create stricter oversight of sex offenders, and First Coast News' coverage was credited by the State Attorney for holding officials accountable



- Year-long investigation into medical billing morphed into a crusade to change Colorado law
- Documented how hundreds of patients had liens placed on their homes for controversial medical bills of which they were not aware in "Lien on Me"
- Subsequent outcry prompted lawmakers to stand up to lobbies, resulting in the Out-of-network Health Care Services bill, a victory for patients' rights

Through our innovative content and impactful investigations we are able to make a tangible positive impact on our communities, which benefits all of TEGNA's stakeholders

Providing Trusted, Impactful and Innovative News



Audiences turning to local journalism during COVID-19

- Our local stations are reassuring our audiences with “Facts Not Fear,” both a brand and philosophy for all TEGNA journalists
- Local news is the most trusted source of all, and our colleagues have risen to the challenge
- Employees have utilized creative approaches to production to ensure safety while reporting on important facts during this pandemic

Creating greater awareness of racial issues



Provided balanced, nuanced coverage following the death of George Floyd in Minneapolis



Aired a series of half-hour specials on racial inequality and social justice titled *Facing Race*



Produced a special series report, “The Talk: A Hard Conversation About Race in America”

Worked to build trust in the voting process

- Trainings on detecting misinformation campaigns, specifically those targeting Black and Hispanic communities
- Creation of Voter Access teams at stations to educate the public on the election process
- Holding election officials accountable for transparency in the reporting of results
- Expansion of stations’ VERIFY news fact-checking reporting to identify and debunk false information spread on social media platforms



Key Focus Areas of Our Corporate Social Responsibility and Sustainability Efforts



Human Capital

TEGNA remains committed to building a fully inclusive culture and equity in talent hiring and management decisions

See next slide for more details



Social Capital

Creating societal impact is at the core of our purpose to serve the greater good of our communities



Corporate Governance

The Board has implemented strong corporate governance policies that align with best practices for public companies and the evolving expectations of shareholders



Environment

TEGNA remains committed to managing our environmental impact responsibly and protecting the environment through our investigative journalism and business practices

- TEGNA remains committed to embedding sustainability throughout our business. We are focused on social, human, environmental and corporate governance practices that strengthen communities, and protect and enhance TEGNA's long-term value
- Our Board's Public Policy and Regulation Committee also generally guides the Company's corporate social responsibility and sustainability efforts, and reviews and reports on these efforts on a periodic basis to our Board
- Since 2018, Social Responsibility Highlights are updated each year and a Social Responsibility portion of our corporate website has been created to better reflect and report on our corporate social responsibility practices

Recently Enhanced Oversight of Diversity and Inclusion Efforts; Ongoing Reporting of Board and Workforce Diversity Statistics



Human Capital

- Diversity and inclusion is and will be an area of heightened focus for our Board and management. We are working together to ensure our company reflects the diversity within the communities that we serve in order to better serve those same communities.
- To further embed that commitment and accountability into the governance of our company, in July 2020 our Board adopted specific areas of oversight for each Board committee regarding how TEGNA approaches diversity:

Leadership Development & Comp. Committee

Racial diversity of corporate and station leadership

Nominating & Governance Committee

Racial diversity of the Board

Public Policy & Regulatory Committee

Racial diversity of editorial and content

Audit Committee

Investment and purchasing with minority owned businesses

Newly Created Position in Sep. 2020

Chief Diversity Officer: Grady Tripp
Tripp oversees attracting, retaining and growing diverse talent, developing training programs to enhance awareness and accountability in diversity issues, facilitating the company’s racial diversity and inclusion employee working group and providing thought leadership to TEGNA colleagues and the media industry

Diversity Statistics

- Commitment to building a fully inclusive culture and equity in talent hiring and management decisions, and supporting supplier diversity:

U.S. Employee Profile	Women	Ethnic Minorities
Total Management	41.4%	14.2%
Total Non-Management	48.0%	24.1%
Total TEGNA	47.0%	22.6%

2019 Statistics:

- 52% of promotions were given to women; 24% to ethnic minorities
- 68% of interns were women; 41% were ethnic minorities
- Diverse suppliers were awarded 13% of TEGNA’s spending on outside products and services¹

¹ Based on analysis of the top 100 vendors

Ongoing Pledge to Investing in, and Supporting our Employees and Communities



Human Capital

- **Listening to our Employees:** In 2020, TEGNA completed its second comprehensive, companywide employee survey
 - Based on employee feedback, leaders and managers develop action plans to address opportunities to improve our culture, including diversity and inclusion initiatives and employee benefits enhancements.
- **Investing in our Employees:**
 - We invest annually in employee professional development opportunities including Leadership Development and Executive Leadership programs, and diversity-related recruitment and internship opportunities.
 - We have expanded our benefits programs including a recent enhancement of our parental leave policy, added coverage for fertility and Applied Behavioral Analysis (ABA) therapies and provided resources to help employees balance work and life.
 - We also adopted Juneteenth as an annual paid company holiday.
 - For the fourth consecutive year, we have been recognized as a Best Place to Work for LGBTQ Equality, receiving a perfect score on the 2020 Corporate Equality Index administered by the Human Rights Campaign Foundation
- **Giving Back to our Communities:** All stations participate in the TEGNA Foundation Community Grants program, which are distributed within the United Nations Sustainable Development Goal framework.
 - In 2020, TEGNA was named to [The Civic 50](#) as one of the 50 most community-minded companies in the United States.
 - Stations have helped raise approximately \$65 million for local COVID-19 relief efforts; collectively, stations help raise more than \$100 million per year for their communities.
- TEGNA Foundation Media Grants promote diversity in journalism and professional development opportunities for media professionals and students.
 - 2020 recipients included:



National Association
of Black
Journalists (NABJ)

National Association
of Hispanic
Journalists (NAHJ)

Asian American
Journalists
Association (AAJA)

Native American
Journalists
Association (NAJA)

National Lesbian and
Gay Journalists
Association (NLGJA)

Investigative
Reporters and
Editors (IRE)

Online News
Association (ONA)

- TEGNA Foundation also announced it was making a special \$75,000 grant to Reporters Committee for Freedom of the Press (RCFP) to support its mission to protect First Amendment freedoms and the newsgathering rights of local journalists.



**Well-Positioned
for the Long-Term**



TEGNA Demographic Footprint Reflects Large Stations in Growing Markets

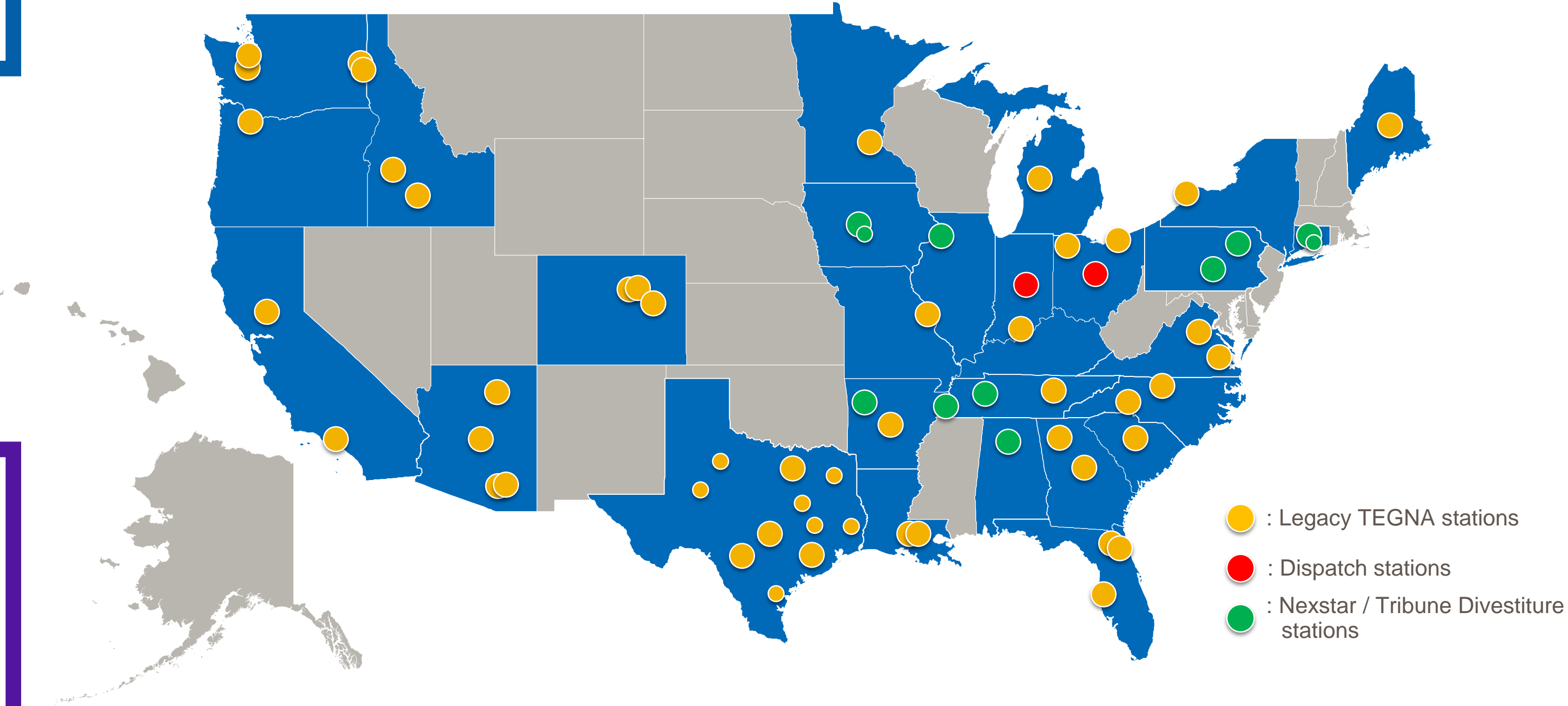


64
Stations
51
Markets

- Largest independent owner of Big 4 affiliates in the top 25 markets (21 stations, 16 Big 4 affiliates)
- Scale provides ability to achieve leading Big 4 retrans rates

Largest

NBC
affiliate
group



~39%
of TV
Households

2nd Largest

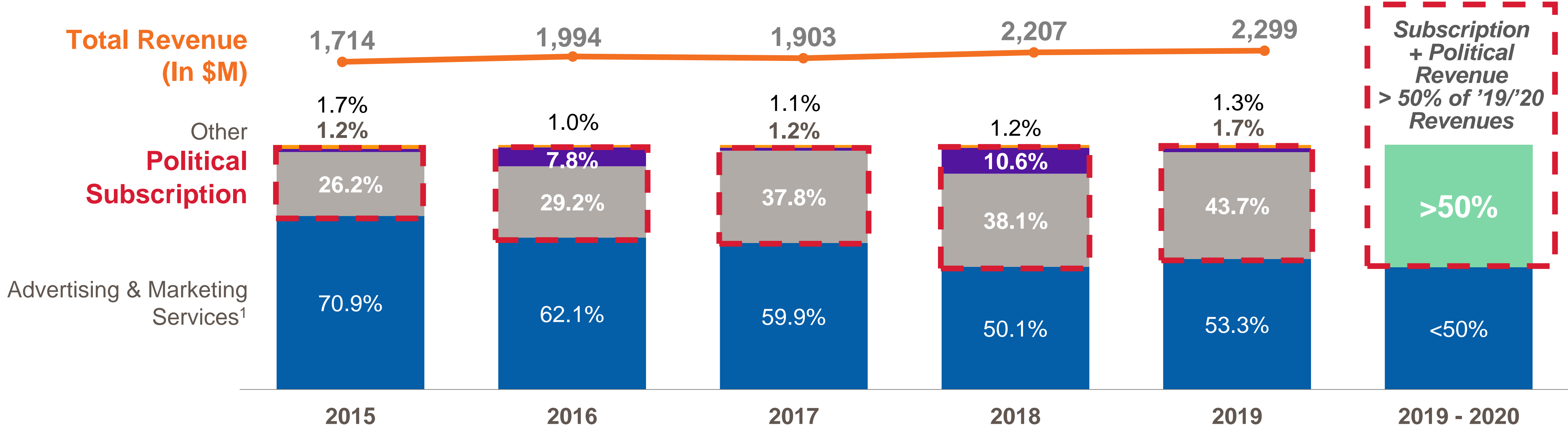
CBS
affiliate
group

TEGNA

Source: Nielsen (Sep 2020), Company data

TEGNA Financial Strength Enhanced by Increased Concentration in High Margin Subscription and Political Revenue Streams

Shift in TEGNA Revenue Composition



- **Profitable, predictable subscription revenues are growing rapidly** and our percentage of subscription revenue
- Strong local news stations play a central role in all local political marketing strategies as evidenced by significant political revenue growth, which **continues to add stability to advertising revenue on a two-year basis**
- We expect **high-margin subscription and political revenues to continue to account for a growing portion of two-year revenues**

¹ Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue

TEGNA Poised to Take Full Advantage of Content and Technology Innovation in Growing TV Advertising Market

Advertising Revenue Growth Strategy

Advertising revenue growth will be driven by growing audience and increasing advertising revenue market share and expanding TEGNA’s addressable markets through content and technology innovation

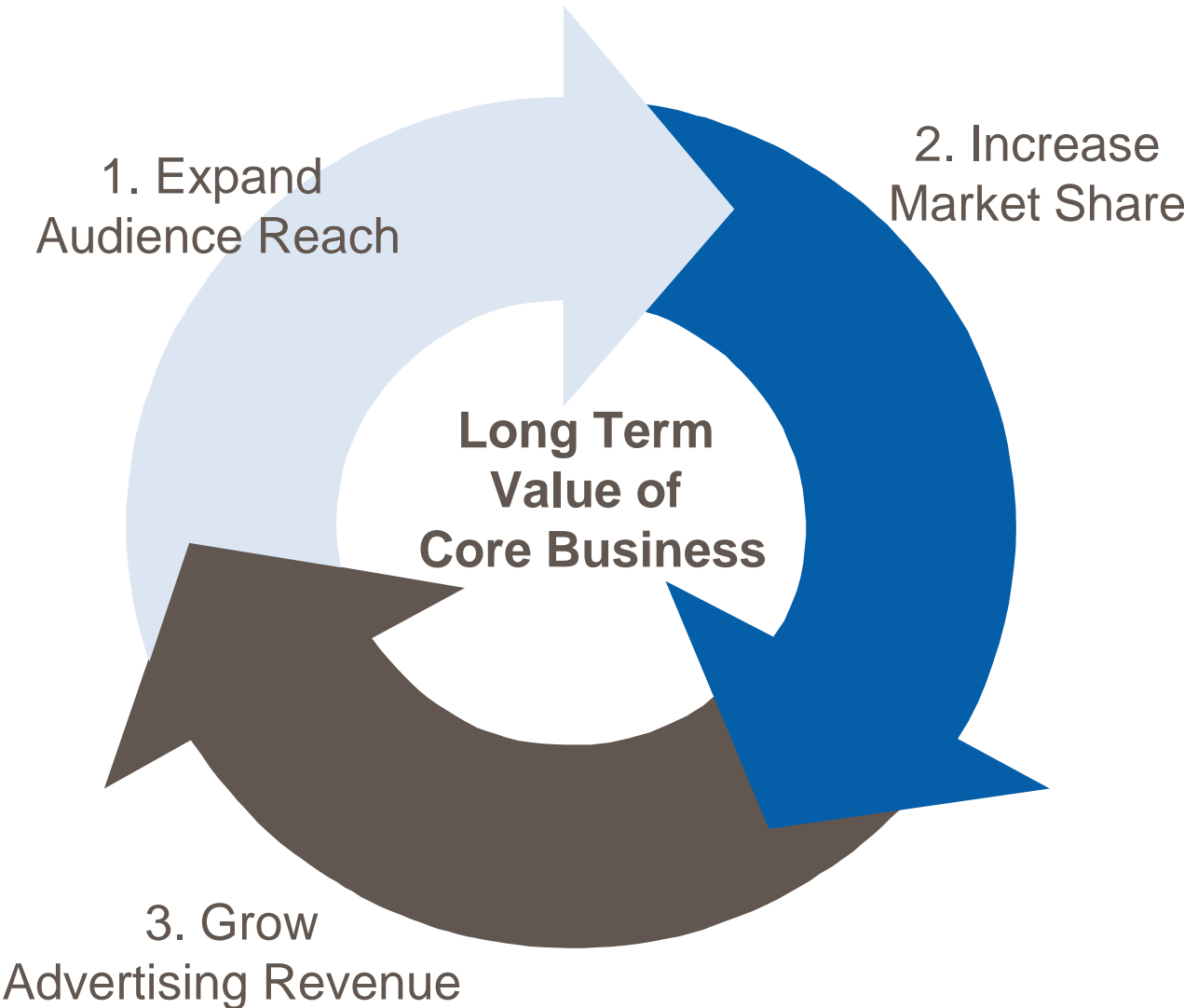
Content Innovation

- Local news content innovation is critical to drive audience and advertising growth
- Syndicated content innovation (incubated through recurring innovation summits) is critical to drive audience and revenue growth

Technology Innovation

- We expect the following TEGNA technology initiatives to facilitate expanding audience / market share and increasing advertising revenue
 - Intelligent Ad Automation
 - Audience Attribution
 - Pricing
 - ATSC 3.0

Ad Revenue Growth Strategy



- TEGNA’s strong digital footprint provides extended audience reach and creates revenue opportunities, with strategic emphasis on:
 - Growth across multiple platforms
 - High engagement with existing and new audiences
 - Create new monetization opportunities including strong partnerships with YouTube and Facebook, native advertisements and sponsored content

Recently implemented a single in-house national sales organization to better align with go-to-market strategy as TEGNA embraces the increased automation of our business

¹ As of September 2020, TEGNA average monthly year to date. Sources: Google Analytics, YouTube Analytics, Campaign Monitor

OTT Innovation: Premion



Premion is an Industry-Leading Premium CTV/OTT Advertising Platform serving Regional and Local Advertisers across all 210 DMAs



Now TAG Certified Against Fraud

Strategy

Value Proposition

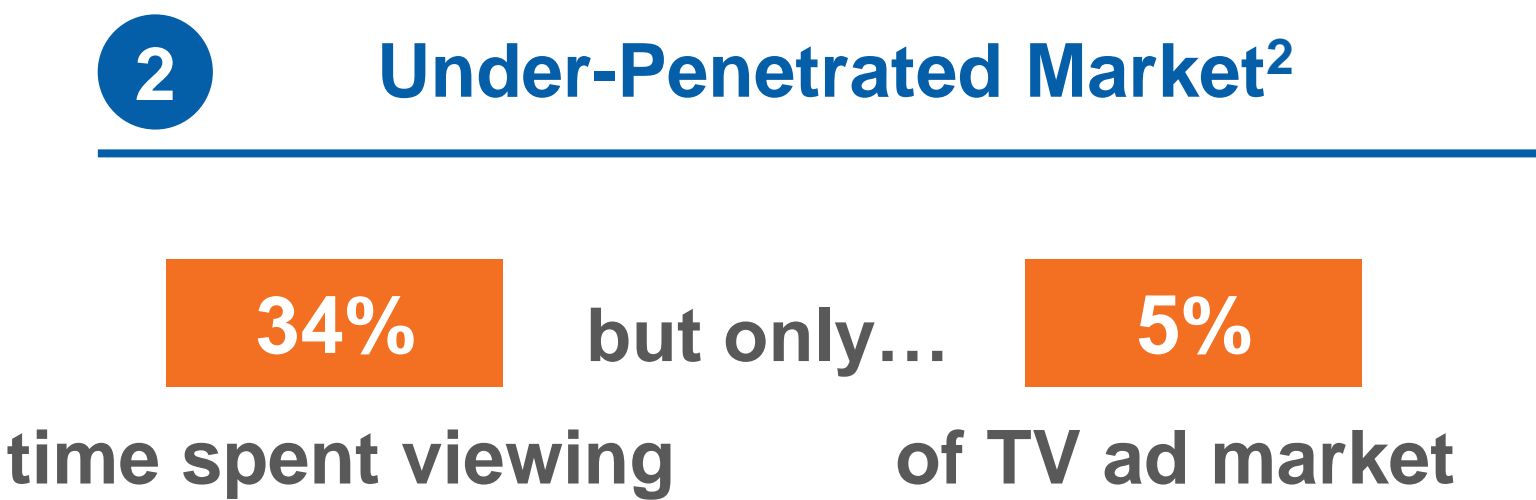
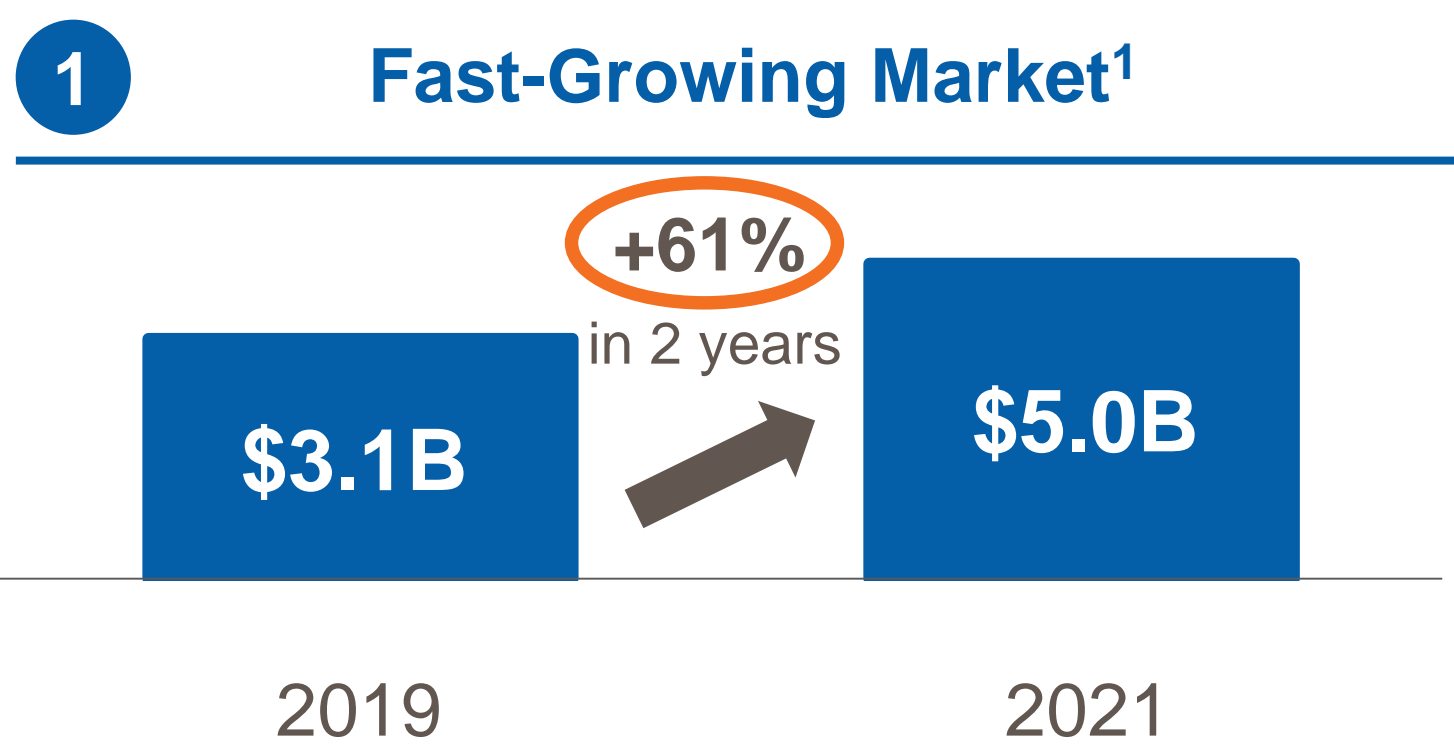
- With directly-sourced inventory from 125+ branded networks, Premion delivers brand-safe premium CTV and OTT impressions for local and regional advertisers at scale
- Our combined TEGNA, Gray and Premion Direct Sales Force reaches OTT viewers in more than 70% of US Households
- Advanced targeting and data solutions, including our industry leading household device graph, provide precision targeting and unparalleled reach

- **For Advertisers:** Provide a scalable, data-driven CTV/OTT advertising solution to local and regional advertisers
- **For Publishers:** Bring high-quality advertising demand to publishers from advertisers that they would not have reached.
- **For Local Broadcasters:** Provide an extension product for broadcasters to recapture ad dollars migrating with viewers to OTT platforms

Uniquely positioned to deliver a unified linear + OTT solution for local advertisers that drives measurable business outcomes

Investing in Growth Through Innovation: OTT Ad Network Extending Beyond TV Reach

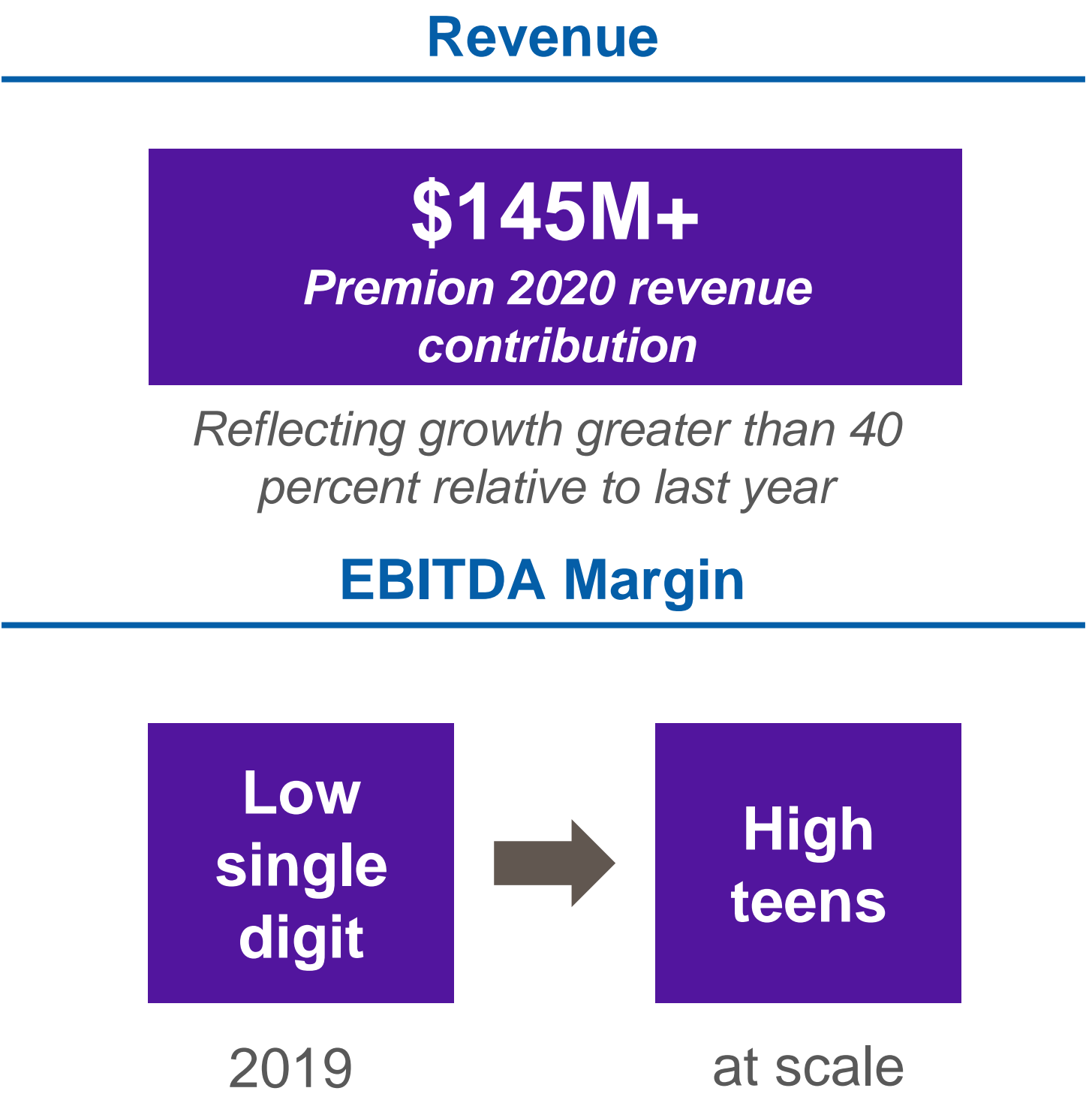
Compelling OTT Market Opportunity



Premion's Competitive Advantage

- 1 Extending Reach Beyond TV**
-
- | Metric | Value |
|------------------|-------|
| reach in markets | 70%+ |
| DMAs | 210 |
| households | 110M |
| devices | 600M |
- 2 Synergies with TEGNA's National AND Local Sales Forces**
- Minimal incremental investment required for additional growth
- 3 Strategic OTT Partnership with Gray Television**
- Accelerates Premion's already exceptional growth by expanding local footprint and leveraging Gray's strong-performing stations

Premion by the Numbers



¹ Magna Global (Sept 2020)
² Magna Global (Nov 2020)

TEGNA Investment in Extended Distribution Driving Growth in OTA¹ TV Viewers

2-year CAGR of 39%
on a pro forma basis

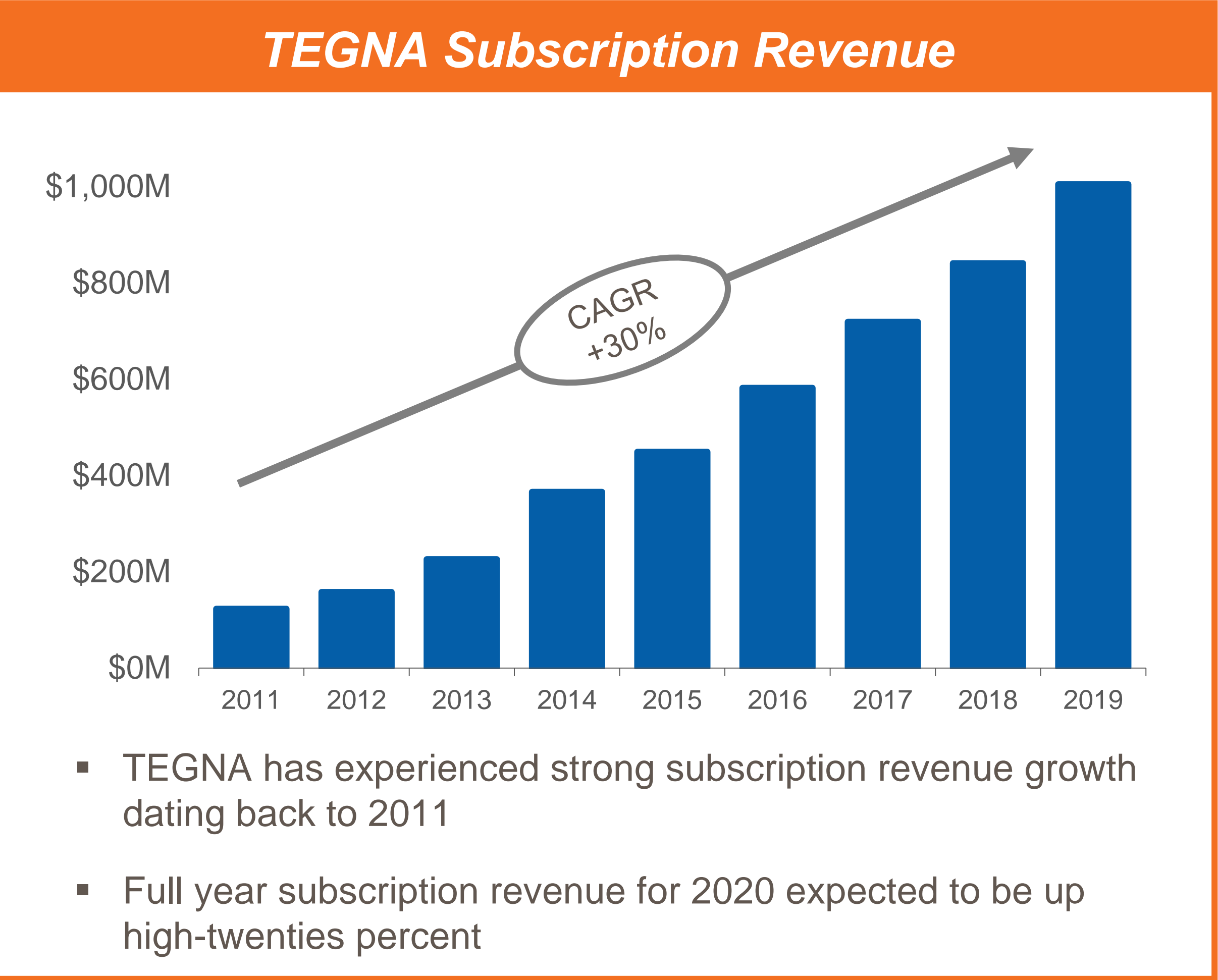


- In June 2019, TEGNA completed the acquisition of Justice and Quest, two leading multicast² networks, to capitalize on the impressive growth in OTA TV audiences
- Accelerated growth in OTA with over 19M homes using indoor or outside antenna to watch television, representing 18% of U.S. TV homes in 1H 2020
- Extended distribution with Justice reaching ~88% and Quest reaching ~77% of the U.S. TV households. Continued growth potential going forward
- The combined revenue for Justice and Quest achieved a 2-year CAGR of 39% on a pro forma basis (2017-2019)
- On July 13, Justice Network relaunched as True Crime Network, including a free, ad supported OTT streaming service and apps for Roku, Apple TV, Amazon Fire TV, and Apple iOS and Android

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¹ OTA: Over-the-air
² Multicast: digital sub-channels

Contractual Subscription Revenue Provides Clear Visibility and Predictability of Free Cash Flow



- TEGNA repriced approximately 35 percent of its subscribers at leading Big Four affiliate rates during the fourth quarter of 2020, and will reprice approximately 30% of its subscribers by end of 2021
- Subscriber trends continue to improve, now with four consecutive months of sequential year-over-year improvement
- More predictable affiliate fees with longer term agreements drive net subscription revenue growth
- TEGNA is the largest NBC affiliate group and second largest CBS affiliate group

Affiliation Agreement Expirations:

NBC	42% of subs; renewed beginning of 2021
FOX	6% of subs; expires mid 2022
CBS	30% of subs; expires end of 2022
ABC	22% of subs; expires late 2023

TEGNA Generates Record Political Advertising in 2020 and is Well-Positioned for Future Even-Years



**Achieved
Record Political Spend
in 2020**

Battleground Presidential Footprint
Florida, Arizona, Pennsylvania,
North Carolina, Georgia, Iowa

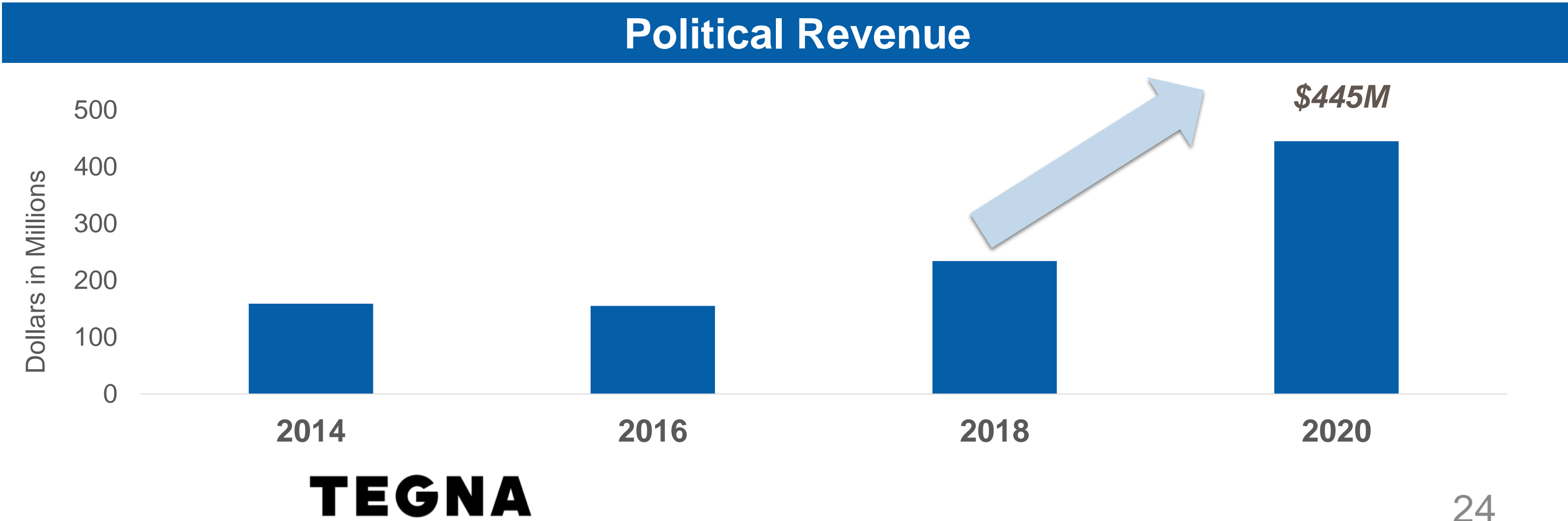
Strong Senate Footprint

North Carolina	Arizona
Colorado	Maine
Georgia	Michigan
Iowa	Texas

Strong U.S. House Footprint

Texas (Houston, Dallas, San Antonio)	
Pennsylvania (Scranton, Harrisburg)	
St. Louis	San Diego
Minneapolis	Norfolk
Indianapolis	Atlanta
Denver	Portland, OR

- This year saw record advertising spending in presidential, U.S. Senate, and U.S. House elections
- TEGNA’s 2019 acquisitions included key presidential, U.S. Senate, and U.S. House political spending battleground states and Big Four affiliate stations, which remain the preferred medium to broadly reach targeted constituents
- TEGNA’s strong local broadcast stations played a critical role in political marketing strategies, with depth and breadth of coverage on issues that matter to voters
- As a result of 2020 races, political revenues are expected to be approximately \$445 million, driven by a greater number of markets with competitive races and significant campaign ad spending



Key Takeaways

- ✓ TEGNA acted swiftly in response to the COVID-19 pandemic – protecting employees, supporting customers and serving its communities
- ✓ In light of the recent racial injustice – assessing and holding ourselves accountable for our own recruitment, hiring, development and promotion practices
- ✓ Despite a challenging advertising backdrop primarily due to cancellations related to the pandemic, TEGNA has seen sequential positive progress since the onset of the downturn, and our OTT advertising platform Premion is benefiting from the secular tailwinds of additional viewing on streaming services
- ✓ Actions over the past few years, including strategic portfolio construction and careful balance sheet management, provide solid foundation to better weather the current environment and build shareholder value over the long-term
- ✓ Remain committed to operational and financial discipline, which – with strong execution – drives strong margins and free cash flow
- ✓ Operational growth drivers, such as content innovation, subscription revenue and digital growth initiatives, combined with strong even-year political revenue (including most recently, a record year), diversify our revenue and position TEGNA for long-term success as the country moves beyond the current crisis
- ✓ Subscription revenue growth continues to be driven by leading Big Four affiliate rates and successful retransmission negotiations with our subscribers
- ✓ Track record of innovation and execution, with proven ability to leverage core assets and capabilities to build new, adjacent businesses, such as Premion
- ✓ Strong free cash flow model, a disciplined capital allocation strategy with near-term focus on debt reduction, and deliberate financial decisions drive flexibility and strong dividend yield to further optimize shareholder value

Appendix



Preliminary Non-GAAP Reconciliation

Trailing Twelve Months Ended December 31, 2020 ¹

(\$000s)

	Year ended Dec. 31, 2020	
	low end	high end
Net income attributable to TEGNA Inc. (GAAP basis)	\$ 484,166	\$ 489,814
Less: Net loss attributable to redeemable noncontrolling interest	(69)	(69)
Plus: Provision for income taxes	148,353	150,305
Plus: Interest expense	210,286	210,286
Less: Equity income in unconsolidated investments, net	(10,153)	(10,153)
Plus: Other non-operating items, net	34,722	32,222
Operating income (GAAP basis)	867,305	872,405
Plus: Workforce restructuring expense	1,021	1,021
Plus: M&A due diligence costs	4,588	4,588
Plus: Advisory fees related to activism defense	23,087	23,087
Less: Spectrum repacking reimbursements and other, net	(9,945)	(9,945)
Adjusted operating income (non-GAAP basis)	886,056	891,156
Plus: Depreciation	66,120	66,120
Plus: Amortization of intangible assets	67,690	67,690
Adjusted EBITDA (non-GAAP basis)	\$ 1,019,866	\$ 1,024,966

¹ Preliminary Non-GAAP Reconciliation. See press release dated Jan 6, 2021 for additional information.